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Indiana Department of Financial Institutions

TO YOUR CREDIT



Overheads



Building: Knowledge,
Security, and Confidence

FINANCIAL EDUCATION

You Will Know

- **What a credit report is and how it is used**
- **How to order a credit report**
- **How to read a credit report**
- **How to start repairing credit**
- **How to recognize credit repair scams**
- **Available resources**



What is a Credit Report

- **Identifying Information**
- **Credit History**
- **Public Record Information**
- **Inquiries**



Definitions

- **Tax Lien** – A claim against property filed by the taxing authority for unpaid taxes.
- **Judgment** – A court order placing a lien on a debtor's property as security for a debt owed to a creditor.
- **Collection Account** – A past due account that has been referred to a specialist to collect part or all of the debt.
- **Bankruptcy** – A legal proceeding that can legally release a person from repaying debts that a person cannot pay back.



Negative Credit Report Information

Type of negative information	Maximum time on credit report
General civil judgments	7 years from the date filed
Tax liens	7 years from the date paid (If tax lien is not paid, it will remain on the file indefinitely.)
Chapter 13 bankruptcies that have been dismissed or discharged	7 years
All other bankruptcies (such as Chapter 7)	10 years



When Your Credit Report is Free

Your report is free if:

- You have been recently denied for credit
- You have been recently denied employment or insurance
- You suspect someone has been fraudulently using your account
- You are unemployed and intend to apply for employment within 60 days
- You receive public welfare assistance
- You live in certain states



Sample Credit Report

Credit Reporting Agency

Please address all future correspondent to:

Credit Reporting Agency
P. O. Box 0000
City, State, Zip Code
800 Phone number

SAMPLE CREDIT FILE

Personal Identification Information

Your Name Social Security #:000-00-0000
123 Current Address Date of Birth: January 21, 1967
City, State, Zip
Previous Address(es)
234 Any Rd., Marlin, Alaska 0000
P. O. Box 0000, Hilo, PA 0000
Last Reported Employment: Hospital Administration

Public Record Information

Lien filed 02/95: Big CTY, Case or other ID number-000000; amount \$27045; Class-state; Released 07/95; Verified 02/95.

Bankruptcy filed 10/94; Any District Ct; Case or other ID number-000000; Liabilities-\$13072; Personal; Individual; Discharges: Assets -\$750.

Collection Agency Account Information

Any Collection Agency (800) 000-0000
Collection Reported 07/98; Assigned 09/99 to Any Collection Agency (800) 000-0000 Client-ABC Hospital; Amount-\$878; Paid collection account.

Credit Account Information

Company Name	Account Number	Whose Acct	Date Opened	Months Review	Date of Last Activity	High Credit	Terms	Items as of Date Reported			Date Rptd.
								Balance	Past Due	Status	
1	2	3	4	5	6	7	8	9	10	11	12
Bank	1234	I	04/98	24	04/01	\$750		\$0		I1	03/01
Store	5678	J	12/00	36	12/01	\$1000		\$0		R1	01/01
Auto	9101	I	05/97	48	12/00	\$2400		\$300	\$200	I5	04/01

Previous Payment History: 3 Times 30 days late; 4 Times 60 days late

Companies that Requested your Credit File

08/06/00 Bureau Disclosure 12/27/01 Department Store
03/01/01 Bankcard 01/23/01 Bankcard

FDIC



Credit Report Comparison

Sample Credit Report - #1

Company Name	Acct. Number	Whose Acct.	Date Opened	Last Activity	Type of Acct. & Status	High Credit	Terms	Balance	Past Due	Date Reported
Your VISA	1234	1	05/90	12/00	Revolving-Pays as agreed	5000	10	500	0	01/01

Sample Credit Report - #2

Item	Account Name	Description	Status
1	Your VISA PO Box 12345 Wilmington, DE 11111	This revolving loan was opened 05/90 and has unspecified repayment terms. You have contractual responsibility for this account and are primarily responsible for its payment.	As of 01/01, this account is current and all payments have been made on time.

Sample Credit Report - #3

Your VISA - #1234				Revolving Account	
Updated	1/2001	Balance	\$500	Credit Card	
Opened	5/1990	Most Owed	\$5000	Individual Account	
Status as of 1/2001: Paid or paying as agreed				Pay Terms: Min \$10	
In prior 24 months from last update, never late				Credit Limit: \$5000	



Sample Dispute Letter

Date

Your Name

Your Address

Your City, State, Zip Code

Complaint Department

Credit Bureau Credit Information Services

P O Box 00000

City, State, Zip Code

Dear Sir or Madam:

I am writing to dispute the following information in my file. The items I dispute also are circled on the attached copy of the credit report I received.

The lien filed on 02/95 and bankruptcy filed 10/94 are inaccurate because I never had a lien or bankruptcy filed. I am requesting that these items be deleted to correct the information.

Please investigate these matters and delete the disputed items as soon as possible.

Sincerely,

Your Name

Enclosures: Credit Report



Identity Theft Resources

- www.consumer.bov/idtheft
you can also call 1-877-438-4338
- www.fraud.org
you can also call 1-800-876-7060
- For more information on ID Theft, visit the DFI Web Site at:
<http://www.dfi.state.in.us/conscredit/end.htm#ID>



True Statements About Credit Repair

- **No one can have accurate information removed from your credit report.**
- **If you have bad credit, it can take years to repair your credit legitimately.**
- **No one can create a new identity for you.**
- **You can order your credit report yourself. If you see errors on your report, you can also request that the credit reporting agencies make appropriate changes.**

